

OVERSEAS NEWS

Activists turn Manila funeral into protest

By RICHARD GOURLAY IN MANILA

THOUSANDS OF political activists marched peacefully through a nervous Manila yesterday behind the coffin of a leading left-wing activist, who was assassinated 10 days ago by unknown gunmen.

The marchers denounced the "US-Aquino dictatorship" and accused the Government of sliding towards fascism before laying the body to rest.

The killing of Mr. Leandro Alejandro and the large protest march yesterday unnerved a capital that is still reeling from a failed military coup in late August and the Cabinet reshuffle which it triggered. No one has claimed responsibility for the killing and police investigators have made no progress towards finding the killers.

Onlookers tossed flowers on to the coffin as the estimated 10,000 activists marched for nine hours past wary police who kept a low profile.

Mr. Alejandro was the soft-spoken secretary general of Bayan, a coalition of legal left-wing opposition groups, and a former student leader.

During a mass yesterday, the Communist Party of the Philippines laid a wreath inscribed with the words "a revolutionary salute to a true patriot."

Tibetans stage anti-China demonstration in Lhasa

By ROBERT THOMSON IN PEKING

TIBETANS have staged a rare protest against Chinese authorities in Lhasa, a Chinese official has confirmed, and it is believed that several protesters, including monks, have been detained by police.

The protest on Sunday follows an increase in activism by Tibetan exiles in India and an address by the Dalai Lama, the exiled Tibetan spiritual leader, to the US Congress in which he condemned the Chinese Government and called for Tibetan independence.

Few details are available about the protest, which was confirmed by a government official in the Tibetan capital, though it has been reported

that Buddhist monks led a march through Lhasa that was broken up by Chinese police, who then arrested protesters. Several foreigners are believed to have also taken part. The demonstration followed a series of executions in the region as part of a nationwide crime crackdown and coincided with the 37th anniversary of the Chinese military takeover. The Chinese Foreign Ministry released a statement on Monday condemning the US Government for allowing the Dalai Lama to deliver a speech to Congress last week about Tibet, which the ministry said "is an inalienable part of Chinese territory."

Storms kill 60 in South Africa

By Anthony Robinson in Johannesburg

DURBAN AND large areas of Natal province were declared disaster areas yesterday after five days of torrential rain which swept more than 60 people to their deaths and has wrought havoc on homes, communications and factories.

Durban itself was virtually cut off yesterday by closure of the airport and harbour and the collapse of several main road bridges into rivers swollen by heavy rain and a string of dam washways in upstream catchment areas.

The railway linking the country's main port city with Johannesburg and the industrial hinterland was also cut by mudslides while the city and its suburbs paradoxically faced a severe water shortage after aqueducts feeding the main reservoirs were swept away by the floods.

Many homes were surrounded by swirling flood-water and factories were also deprived of electricity and telephone links. Several of the city's largest factories were ordered to close to preserve water.

One of the hardest hit places in Natal province was Richards Bay, which houses the country's main coal and bulk export facilities. Over 800 mm of rain fell on the town in five days, including 440 mm in a single cloudburst on Monday. The driving rain and high winds have denuded many of the famous Natal coastal beaches of their sand.

Swaziland, the independent kingdom surrounded by South Africa and Mozambique, is to go to the polls on November 5 in general elections announced yesterday by King Mswati III. The last elections under the kingdom's unique tinkhundla system were held in 1984, and elections to the 50-member parliament were not due again until 1988. But the young English-educated king who came to the throne 18 months ago after a turbulent three-year interregnum following the death of his father King Sobhuza in 1982, told a mass meeting at the Royal Kral that the present parliament was "a ship which needed new guidance..."

Katherine Bond in Kampala reports on a fight against embezzlement of public funds

Uganda wages war on corruption

FROM his third-floor office in central Kampala, Mr. Augustine Ruzindana, Uganda's Inspector-General of Government, wages a lonely war. "Every day we are fighting corruption. There's plenty of it. It's rampant," he said.

Corruption has been a way of life here since the start of Uganda's economic decline under ex-President Idi Amin in the 1970s. It embraces everything from civil servants selling off government stationery to the selling of police files by people inside the High Court.

The standard argument is that corruption is inevitable because of low wages and high inflation, estimated at 237 per cent a year in June (365 per cent in May). But the routine embezzlement of vast sums of public money suggests that financial hardship is not the only cause.

President Yoweri Museveni's Government created the inspectorate - which incorporates the role of ombudsman - last year. It investigates corruption, abuse of power, neglect of duty and current allegations concerning the violation of human rights.

Last month, it began to query government cheques in the hope of ending "air deals," or payment for goods and services that never fully materialise. The government official and supplier involved then split the profit.

There are numerous examples. The judiciary has just put in 15 expensive claims for car hire totalling Ugandan shillings 3.4m (\$54,000). Mr. Ruzindana suspects only a 10th of the claims to be genuine.

A senior clerk in the Labour Ministry signed cheques worth over \$16,000 for his own company account. The clerk has been handed over to the police, but in such cases Kampala's law courts often fail to get convictions for "lack of sufficient evidence."

The High Court issued cheques worth over \$20,000 to five separate organisations. "I inquired, and the fellow responsible came here. He's an old man, he almost had a heart attack," Mr. Ruzindana said. In general, the larger the ministry's budget is, the larger the air deals.

The Defence Ministry has had more cheques queried than any other.

It received roughly a third of Uganda's 1987-88 budget of Ugandan shillings 53.2m. Both politically and militarily the army in Uganda holds the reins of power. Mr. Ruzindana has remarked that some officers were unco-operative during investigations.

Described by his friends as "completely incorruptible," Mr. Ruzindana, 42, worked as a director of exports during ex-President Milton Obote's regime from 1980 to 1985. In his opinion, corruption was worse then. In the Obote period, the leadership took part in it, he said.

He claims that the Uganda Government would have enough money to pay decent civil service salaries were it not for corruption. "Part of this exercise is so that we can save money and generally pay a living wage."

The inspectorate's 40 members of staff get allowances to boost wages that are often as meaningless as \$4.80 to \$6.40 a month. Mr. Ruzindana gets a ministerial level, monthly salary of around \$72 which he supplements with earnings from an insurance brokerage business.

Those on the receiving end of inquiries complain that delayed payments are disrupting the running of ministries. Civil servants think that there are already enough measures in place to prevent embezzlement, including the recent installation of a new Treasury computer to print figures on cheques.

They also feel they have been made scapegoats, pointing out that politicians too are not above feathering their nests. Recently, a government minister is reported to have chided the ruling National Resistance Council for "raving and ranting about corrupt civil servants."

Mr. Museveni is regarded by most Ugandans as honest. However, the anti-corruption drive will not win him many fans among businessmen and bureaucrats. It includes "politicising" men and women from all walks of life to become honest citizens. These cadres are then posted to ministries and key institutions.

Political cadres have a mixed reputation. In the Education Ministry they seem to have unearthed air deals leading to an annual loss of about two thirds of the ministry's budget. Other departments claim, however, that their cadres are a corrupting influence, something that Mr. Ruzindana says is not surprising because "essentially they are incorporated into the system they find."

The solution as he sees it lies in economic recovery and what he calls institution building, or restoring the responsibility normally attached to certain jobs. "I don't believe in this moral rehabilitation once your economic and institutional sides are in place."

"Here, a minister does what should be done by a Permanent Secretary. A Permanent Secretary does what should be done by a clerk... a policeman is not an example of rectitude, he is an example of corruption. In hospitals, an underpaid doctor becomes a thief. Even a bank cashier has to be bribed to put your money on deposit."

Royal Navy begins minesweeping in Gulf

By OUR MIDDLE EAST STAFF

THE Royal Navy yesterday began sweeping operations well within Gulf waters off the coast of Dubai, where at least three mines were sighted earlier this week.

Three of the 615-tonne British mine-hunters despatched to the war zone last month - Bicester, Brecon and Hurworth - passed through the Strait of Hormuz during the night accompanied

by the frigate Andromeda and support vessel Abdiel.

Brooklesby, the fourth of the mine counter-measure vessels committed by the Royal Navy, continued the search around the tanker anchorage near the coast of Fujairah.

In the heavily congested channel 20 miles from Dubai, the British task force started its mission, Iran

are believed to be mines.

The danger area is in international waters, 78-106 feet deep, used by most commercial vessels going to and from the northern Gulf. Larger tankers fully loaded have no alternative route, a Kuwaiti shipping official was quoted as saying yesterday.

As the British task force started its mission, Iran

threatened to avenge the capture by the US Navy of Iran Ajr as it was laying mines on the night of September 21-22.

Rear-Admiral Mohammed Hussein Malekzadeh, commander of the Iranian Navy was quoted by the official Iran news agency as saying: "Moslem combatants are ready to teach American Marines a lesson they will never forget."

Shamir assails Shultz trip

By ANDREW WHITLEY IN JERUSALEM

MR. YITZHAK SHAMIR, the Israeli Prime Minister, yesterday poured a heavy dose of cold water over expectations raised by the announcement that Mr. George Shultz, the US Secretary of State, is to visit Israel and its Arab neighbours in the second half of October.

Touring northern Israel, the Likud leader made clear he was in no mood to change his mind over the proposed international conference on the Middle East, a subject the Reagan Adminis-

tration has come to endorse. "Shultz knows my position on a Middle East conference. He's not coming here to argue," said the Prime Minister.

The swiftness of the reaction from the Shamir camp to the announcement that the on-off visit was finally going ahead underscored the nervousness within the Likud of expected heavy pressure from the US.

Earlier this summer, Mr. Moshe Arens, a close Shamir confidante, succeeded in per-

suading Mr. Shultz that the time was not ripe to visit Israel, given the deep division within the coalition National Unity Government. Since then Mr. Shimon Peres, the Labour leader and principal advocate in Israel of an international conference, has made no progress in resolving the deadlock.

Even the most optimistic of Labour officials now expect no progress until after the national elections scheduled to be held no later than October 1988.

Japanese industrial output falls

By Ian Rodger in Tokyo

INDUSTRIAL production in Japan fell 0.5 per cent in August from the previous month. The seasonally adjusted production index for the mining and manufacturing industries eased to 125.8 (1980=100), according to the Ministry of International Trade and Industry.

Miti said the decline did not indicate a weakening of the economic recovery. It was partly the result of back-to-back gains in June and July, and partly because there was one more weekend in August.

The ministry pointed out that the year-on-year rise in the production index in August was 5.5 per cent. It forecast that production would rise 8.3 per cent in September, compared to August, but would decline 2.7 per cent in October.

Eight Hindus shot
Suspected Sikh terrorists gunned down eight Hindus in two separate attacks in Punjab state, the United News of India reported yesterday. J.F.-D.J. reports from New Delhi.

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THE POWER IS IN THE PARTNERSHIP

AMERICAN NEWS

Shevardnadze starts Brazil visit

BY ANN CHARTERS IN SÃO PAULO

MR EDWARD SHEVARDNAZE, the Soviet Foreign Minister, started his official three-day visit to Brazil on a trip which will also take him and a senior delegation to Uruguay and Argentina.

Mr Shevardnadze is the highest-ranking Soviet official to visit Brazil on a trip which will also take him and a senior delegation to Uruguay and Argentina.

President Sarney and the Soviet leader Mr Mikhail Gorbachev are to exchange visits next year beginning

with the Brazilian President's trip after May when "the weather is warmer", according to Brazil's Foreign Minister, Mr Roberto de Abreu Sodre. The Soviet Foreign Minister said that his country particularly welcomed Brazil's return to a seat on the UN Security Council.

Bilateral accords covering cultural, commercial, scientific industrial and technological co-operation, including perhaps joint efforts in space, are to be signed with Minister Sodre before the Soviet Foreign Minister continues on to Uruguay and Argentina.

Never particularly close, Brazil and the Soviet Union have maintained diplomatic relations since 1981 following a 14-year interruption initiated in 1948 when Brazil broke off relations after outlawing

the Brazilian communist party a year earlier. Two Brazilian communist parties were legalised in 1985 in one of President Sarney's first official acts.

Great efforts during the visit centred on the economic front following up in the activities of the Soviet ambassador to Brazil, Mr Viktor Isakov, who has been avid in promoting investment and trade. He recently extended an invitation to a leading Brazilian conglomerate to set up a factory in the USSR and has urged São Paulo businessmen to invest.

Soviet technicians are pushing to start purchases of Brazilian micro computers, and the first Brazilian investment is likely to be a joint venture Soviet apple juice factory

that will also process Brazilian orange juice.

On bilateral trade the Soviets would like to see improvement in volume and a decrease in Brazil's trade surplus. Trade, kept well in Brazil's favour, has been declining according to Brazil's Foreign Ministry.

In fiscal 1986, two-way trade totalled a meagre \$400m.

Brazil's imports are concentrated 77 per cent in petroleum while exports are divided between 40 per cent semi-manufactured goods and 34 per cent in commodities and minerals.

Caution interest in the Soviet minister's visit could turn more enthusiastic if Brazil saw increased trade opportunities actually materialise.

Peru's bank takeover law is passed

By Barbara Durr in Lima

PERU'S Congress yesterday approved the controversial law nationalising banks, insurance companies and finance companies.

Mr Francisco Pardo Mesones, president of the Association of Banks, warned that bankers would not leave their institutions voluntarily. He has moved a bed into the Banco Mercantil, of which he is president, and on Monday night began to sleep in his bank. "We are physically resisting any attempt to take the bank," he said.

Mr Pardo implied that there could be an effort by the Government to throw him and others out of their banks by force. But he said that he believed that President Alan Garcia would respect the court orders that prohibit takeovers of the banks and companies until the judicial branch decides on the constitutionality of the law.

Bankers say the law is unconstitutional and plan to fight it in national and, if necessary, international courts.

US budget deficit package lets everybody off the hook

The White House and Congress remain at odds over taxation and spending, Lionel Barber reports from Washington

Government defaulting on its obligations and a financial crisis.

The corralled President agreed to sign on the dotted line, but he is still bucking at the implications of this stretched-out version of Gramm-Rudman which now envisages a balanced budget by 1993, two years later than the original legislation.

Mr Reagan says he will veto a tax increase and any effort to cut his defence budget. But he has been saying that for months. "It all comes down to what you call a tax increase," said one Congressman, who predicted a messy compromise based on increased user fees (such as auctioning fees for bands on the Federal Commu-

cations Commission's radio spectrum) asset sales and other "revenue raising" devices.

Mr Rick Brandon, staff director to Senator Lawton Chiles of Florida, chairman of the Senate Budget Committee, reckons that Congress and the Administration remain some \$14bn to \$15bn apart on new revenues. Rep William Gray puts the figure between \$4bn and \$6bn, but as Mr Brandon points out, this almost certainly includes a lower defence outlay.

At present there are two alternatives on defence spending for the fiscal 1988 budget which begins on October 1. The higher figure is \$296bn, the lower option is \$289bn. Congress has yet to pass a defence spending bill, so the final outcome is unclear.

Most Democrats accept that further cuts in the military budget would be politically damaging with election year coming up. So the scramble is on for small savings here and there in entitlements and what Mr Brandon calls "cost and dog" — one-off savings through increased user fees, which are indirect taxes by any other name.

Reagan enters fray over Bork nomination

BY LIONEL BARBER IN WASHINGTON

PRESIDENT REAGAN is to mount a last-ditch lobbying campaign to save his Supreme Court nominee Judge Robert Bork from defeat in the forthcoming Senate confirmation vote.

The White House has decided to send the president into the

face of public opinion polls showing strong opposition to the nomination. With 20 Senators still undecided, the conservative judge's chances of confirmation are no better than 50-50, the White House admits.

The picture was further clouded on Monday night when the Senate majority leader — Senator Robert Byrd of West Virginia — announced that he had asked the Senate judiciary committee to send the nomination to the Senate floor without

recommending how the full Senate should act.

The Bork nomination has been fought like an election race with conservative supporters and liberal opponents spending several million pounds on TV advertising and lobbying efforts in the Senate.

IMF AND WORLD BANK MEETINGS

Reagan urges action by Japan and W Germany

BY PHILIP STEPHENS

PRESIDENT REAGAN yesterday called on Japan and West Germany to match cuts in the US Budget deficit with action to stimulate their economies.

Speaking at the formal opening of the annual meeting of the International Monetary Fund and the World Bank, Mr Reagan also pledged to veto any protectionist legislation passed by the Congress.

The President said that he had reluctantly agreed to sign a bill which the Administration believes will lead to a further substantial cut in the Budget deficit next year.

However, he said, it had been a "tough decision" and it should be seen by the rest of the world as "a signal that America is not backing down from its responsibilities."

Having made the decision, he added, "I call on the surplus countries to do the same—to find the political gumption to stimulate their economies with-

out reigniting the fires of inflation."

Mr Reagan's phrasing, which appeared stronger than recent language used by Mr James Baker, the US Treasury Secretary, underlined what officials called US determination to maintain pressure on Tokyo and Bonn.

Last weekend, the US, with other major industrial countries, reaffirmed its commitment to a stable dollar, but made it clear that a sustained reduction in the massive US trade deficit would require faster growth outside the US.

In yesterday's speech there was no direct reference to the dollar but Mr Reagan said: "It must be recognised that the health of the world economy does not hinge solely on US budget policy."

"As US budget and trade deficits decline, other countries must pick up the slack, particularly on imports from develop-

ing countries."

In what was seen as a reference to the trade bill now under discussion in Congressional Committee, Mr Reagan said that "self-destructive protectionism" was not the answer to the US deficit and the parallel surpluses in Japan and West Germany.

"I pledge to you that any protectionist legislation reaching my desk is going to be returned to Congress with a veto on its cover," he said.

The President also underlined the importance to the US of progress in the current Uruguay round of trade talks under the auspices of the General Agreement on Tariffs and Trade.

A key priority would be the dismantling of the \$100bn in subsidies paid to Western farmers. The US wanted "revolutionary change in the production of food and fibre."

Conable reaffirms strategy

By Alexander Nicoll

MR BARBER CONABLE, president of the World Bank, yesterday called for greater co-ordinated efforts to restore the strongest developing country debtors to the world's credit markets in five to seven years.

In a speech to the opening session of the International Monetary Fund and World Bank annual meetings, Mr Conable affirmed the Bank's commitment to reinforcing existing strategies for handling the debt crisis in large middle-income countries.

"For such countries—Brazil, Argentina, Mexico and Venezuela, for instance—the right approach remains one of strong adjustment programmes together with imaginative packages based on new borrowing from both private and public sources, as well as on other types of financing."

Mr Conable's remarks, and those of Mr Michel Camdessus, the IMF managing director, underlined an entrenchment of official reaction against a perception that the debt strategy is steadily weakening.

On the Bank's own role, Mr Conable reiterated that it would expand its lending but added: "We will not assume the debts of others." This was taken as a message that the Bank remains opposed to schemes under which it would act as a guarantor for securities or other types of private lending.

Mr Conable acknowledged that more careful and innovative treatment might be needed for less resilient middle income debtors which could take longer to return to the lending markets.

Barbara Durr looks at the background to informal talks in Washington
Peru senses shift on debt

TOP PERUVIAN officials will quietly try out their latest debt proposals this week in Washington at the annual meeting of the World Bank and the International Monetary Fund. Conversations, mostly about payment in kind, are to be informal and Peru will not abandon President Alan Garcia's 10 per cent of exports-limit on debt payments nor his rejection of IMF records.

But two factors underlie the new effort by Latin America's most recalcitrant debtor: a belief that international creditors have become more flexible as they have fattened debtor difficulties in general and Peru's increasing economic troubles, particularly its urgent need to expand its trade credit lines.

Peru's heterodox economic programme, limiting foreign debt payments and pumping up consumer spending at home, brought it robust 3.5 per cent growth last year and the economy is predicted to expand this year by 6.6 per cent.

But the country faces an alarming decline in foreign reserves, annualised inflation of about 100 per cent, a commercial deficit of \$156m, a budget deficit of 6.7 per cent of GDP and a rapid fall-off in trade credit lines and investment, according to the National Planning Institute.

Peruvian officials are consequently expected to begin to implement a debt negotiating strategy laid out in July in an internal document by the Naical Council on the Foreign Debt. According to the council, Peru's first priority is negotiations with creditor governments which hold 44 per cent of its \$14.8bn debt. Total arrears are now over \$5bn.

Negotiations with governments are considered critical because of their implication for bilateral foreign relations, the flow of concessional credits and co-operation programmes. Latin American governments hold \$380m worth of Peruvian debt. Socialist governments \$905m and OECD countries \$3.9bn.



Gustavo Saherlein: "cordial" talks with World Bank

World Bank. The bank cut off disbursements to Peru last April after the country's refusal to continue payments of its \$782m debt. Peruvian officials said their move was because the flow of disbursements in proportion to payments had become negative.

Conversations between the Bank and Peruvian envoys during the last month were characterised by Gustavo Saherlein, Minister of Economy and Finance, as "cordial." Although no payment was made, the talks succeeded in staving off Peru's expulsion from the bank. Peruvian officials are preparing a roster of projects, reformulating old ones, and they will seek to reprogramme existing debt. A partial payment is also expected.

World Bank officials have said repeatedly, however, that Peru must pay completely its arrears of more than \$100m before credit lines can be renewed or fresh ones opened. The bank does not want to create a precedent for rescheduling its payments.

Paying the full arrears remains the stumbling block. Such a large payment may be politically difficult for the Garcia Government given that its left-wing opposition is adamantly against ties with the World Bank.

Payments have outpaced disbursements from the Inter-American Development Bank this year as well, but Peru continues to pay the IADB, in part because its projects had been considered more in line with Government priorities than those of the World Bank. But, according to the Council document, Peru intends to begin conversations with the IADB to reformulate existing projects



and reprogramme payments on its \$66m debt to the bank.

The formal discussions are envisaged with the IMF, where Peru has been ineligible since August 1986, though the Government is willing to talk informally about its \$710m debt to the fund.

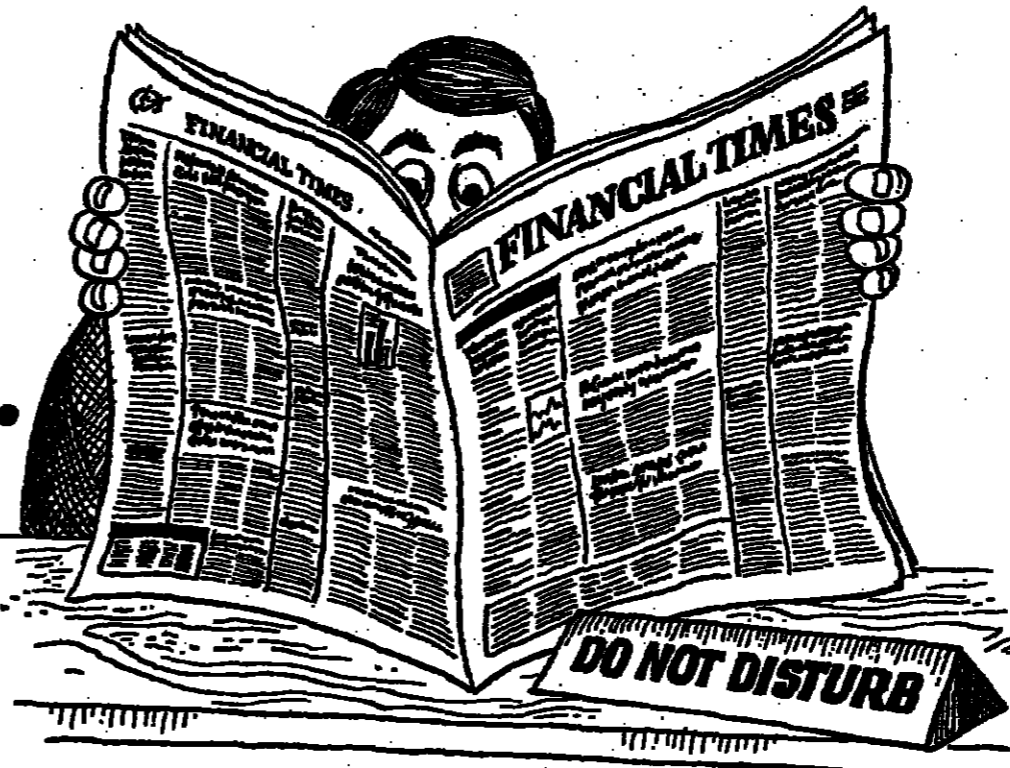
Commercial banks, which hold \$3.1bn of Peru's debt, are last on the country's priority list because they are not making new loans. However, Peruvian officials hope that their recent payment-in-kind accord with Midland Bank and First Interstate Bank of California may open the way for more deals with commercial bank creditors.

Overall, the Peruvian strategy is to weaken the unity of the steering committee where syndicated loans are handled by reaching agreements with individual banks and to avoid the demand that an IMF agreement be reached before negotiations can start.

Peru's main proposal will be for payment in products and services. It is also working on legislation for creating free trade zones, where debt paper could be exchanged for investment.

In spite of the country's limited capacity to provide enough goods and services to satisfy all interested creditors, suppliers will also be offered payment in kind. Textron, the US aeronautics manufacturer, is expected to finalise a deal soon for part payment in manufactured silver products for its \$53m sale of helicopters in 1983.

Chance favours the prepared mind.



Handling the heat in the kitchen

When Jeoff Samson moved in from electronics to Hotpoint's washing and other machines, he found his niche—and the business doubled its sales. He tells Robert Heller how Hotpoint soared.

FEW large British consumer durable businesses have scored substantial successes in the Eighties. In domestic appliances, 'few' is an exaggeration. In an industry decimated by imports and failures, Hotpoint was one of the large survivors. At £115 million of 1982 sales and £8.5 million of pre-tax profit, it was hardly a jewel in GEC's crown. Four years on, though, sales have more than doubled and profits trebled—and that is a growth rate outstanding within both GEC and the economy at large.

The hot seat at Hotpoint has been occupied since April 1983 by Jeoff Samson, in several ways the odd man out among GEC top managers—rare in his broad experience as managing director in other big companies (Negretti and Zambra, Plessey, STC); in his early years in a family firm; in his current total dependence on consumer marketing for his GEC sales. In the appliance industry Samson is also a rarity, coming late to the consumer game from a high-technology background in process control, instrumentation, electronics and telecommunications.

But both the high-tech and the family fruit canning business ('a bleeding in a thoroughly competitive industry') have come in more than handy. 'I've found my niche, frankly,' says Samson.

The niche had been well-lined by his predecessor, the late Chaim Schreiber, especially in one vital respect: Schreiber, a self-made millionaire whose kitchen and bedroom furniture business joined up with Hotpoint, installed the basic concept that 'to be successful you have to have dealers who want to support you as much as the customer.'

Samson has built on this foundation, nurturing relationships with both the big chains, like Currys, and the independents.

SAMSON supports the display of a representative range of his major appliances by independent retailers, through providing a lavish array of point-of-sale and other merchandising aids.

The combined operation has been startlingly successful in terms of market share; Hotpoint now has around a third of all U.K. washing machine sales, an increase

"A bleeding in a thoroughly competitive industry."

has occurred despite (perhaps because of) a policy of 'never being afraid to be price leader'. Instead, Hotpoint trusts to in-built marketing bene-



Jeoff Samson, Managing Director of Hotpoint Limited.

was all right, but it has to be first and foremost.

The second was that Samson 'forced sales and marketing people to forecast', which means that now 'every month we live for the budget.' Third came a challenge to the design team, to speed up product development, to provide 'a common identity of styling' to reduce costs.

'We're in a race with Japan in terms of designing products' says Samson.

One key has been to 'use the micro-processor for itself, not as a substitute for electro-mechanical controls.'

The most striking result is the Micro Profile 9560/1, whose control panel, to its proud parent, 'looks like a VCR'; it automatically profiles the spin and the wash to get the best performance from the machine and the washing powder.

GEC makes all its own home laundry and refrigeration machines, right down to the compressors and motors, and Samson is looking forward to bringing more of the Hotpoint range into U.K. production: one of Creda's appeals, for example, was that 'we could produce our own cookers.'

The electric cooker is typical of Hotpoint's list of life: 'we live in product ranges that are saturated.' The only exception is dishwashers, where Hotpoint took over British brand leadership in 1985 with imported machines that are now to be made here under licence and in large numbers: 'a thousand a week coming up, and double within the next six months.'

The effect of market saturation is intensified by the long life of so-called

"We don't manufacture if we can't sell at the right price."

'white goods'—seventeen or eighteen years for a cooker, for example, and nine for a washing machine. But Samson believes that the pattern can be changed, with the co-operation of the High Street dealer.

To achieve that, Hotpoint 'had to become consumer-orientated and operations-orientated'—and Samson claims that 'I was a consumerist instinctively. I fell on my feet.'

PART of the consumerist philosophy is that 'the factory is solely subservient to marketing.' The economic trick is always to keep demand slightly ahead of capacity, though the latter is impressive enough.

Hotpoint turns out 1.2 million machines a year via the plant in Peterborough (once an AEI factory) and the two in North Wales; the Kimmel Park plant at Bodelwyddan is purpose-built for home laundry machines—and very new, completed in 1982.

In the short time since then, factory automation has advanced rapidly, and facilities are being enhanced continually. Samson is a strong believer in making his own, all the way from parts to appliances: the economics hold the latter key—'we don't manufacture if we can't sell at the right price.' But vertical integration is not followed slavishly—

"The factory is solely subservient to marketing."

'there is no point in vertical integration if the associated technology is evolving rapidly and competitively.' Refrigerators are also made in-house at Peterborough; currently dishwashers, built-in cookers and hobs and vacuum cleaners are factored, although the former will soon be British made.

All GEC home laundry and refrigeration machines are manufactured entirely in Britain.



Samson is fully aware that product innovation—as with the first U.K. designed and built all-in-one washer-dryer, a big current hit—holds the key to sustaining Hotpoint's rise. He knows that his own electronic expertise has a big part to play: 'I've brought to the business a technical excitement about the future.' That future could well include appliances fitted with a central processing unit that contains a modem unit: if a fault starts to develop, it will ring the service office, and 'we'll arrive before it goes wrong.'

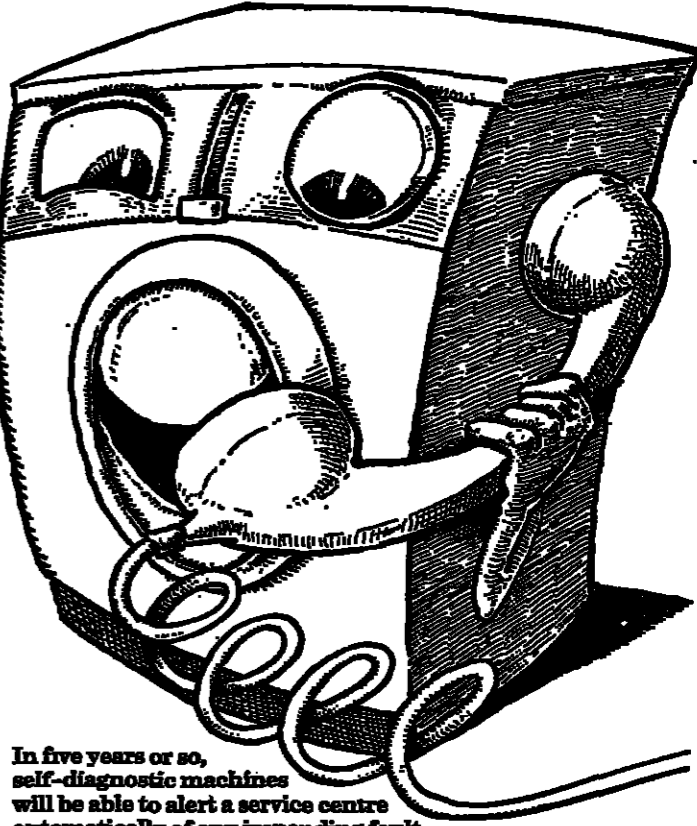
SERVICE is a most material part of Samson's life.

The business makes 1.6 million calls a year to people's homes, and the more machines it sells, the greater the commitment of resources to service becomes.

That rising commitment is true of the whole of Hotpoint which today bulges somewhat at the seams as a quart of production is managed out of a relative pint pot.

The 5,800 employees are overwhelmingly in distribution, manufacturing and service engineering: a mere 350 cover all other functions, including sales and marketing. 'It's a very tightly run company,' says Samson.

Major decisions on capital investment are pending for a growth business which, like Samson himself, doesn't fit the typical GEC pattern—for instance, its average order book is only two weeks long, against years for many other GEC companies.



In five years or so, self-diagnostic machines will be able to alert a service centre automatically of any impending fault.

Its remarkable surge must slow down in one sense—'you can't go on doubling in sales every four years! But you can consolidate and get more profit.'

Taking in the Creda buy and GEC's other consumer businesses, from Redring showers to Cannon gas cookers (which all come under Samson's wing), turnover in consumer products is now nearing £600 million, making GEC Britain's largest consumer durables manufacturer and equaling some of the group's biggest industrial divisions.

Like them, Hotpoint has been spurred and left to create its own success, and Samson relishes the challenge.

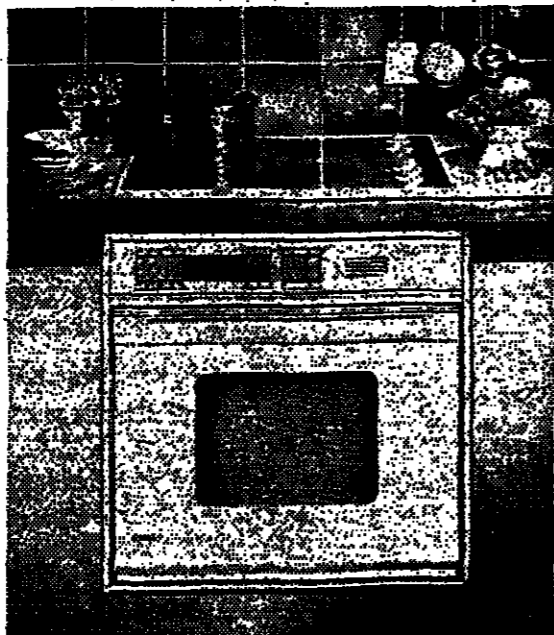
'Delegation,' he says, 'is absolute. The degree of autonomy is extreme.'

Robert Heller is Editor-in-Chief of Finance Magazine.

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GEC

Britain's largest manufacturing employer



The Microwave Circular Oven. Here in one stylish, space-saving, built-in unit are five individual cooking methods giving the best of all worlds.

from only 19% when Samson took over. That rewarding rise

fits to justify the price; no delivery charge, a free service call if it isn't made within 48 hours of the request, a five-year parts guarantee and so on. By these techniques, backed up by modern, efficient factories and designs, Hotpoint has proved that GEC can be successful in the consumer electrical goods where, by and large, British industry has suffered unmitigated disasters.

It's also a big business by any standards—especially after the £126 million purchase of Creda. Samson had

"Every month we live for the budget."

been 'stalking Creda for three years,' the attraction being that, out of its £145 million turnover, £110 million was 'new business' in products that Hotpoint didn't sell.

THE Creda 'name is going to stay' says Samson firmly: 'the sum of the two market shares mustn't

be less in total.' A few weeks after the purchase, he was confident that 'we can make a lot more money out of Creda.'

That would follow the pattern set at Hotpoint, where Samson did 'three fundamental things' on taking charge. 'The first was improving quality: it

UK NEWS

S&P offer undercuts credit card rates

BY HUGO DIXON

SAVE & PROSPER, the financial services group, yesterday launched a cut-price credit card, undercutting the interest rates charged by the main retail banks.

S&P is charging interest at 1.5 per cent a month (an annual percentage rate of 18.6 per cent), compared with the 1.75 per cent charged by most banks. Lloyds Bank and TSB charge 1.9 per cent (APR 25.3 per cent).

S&P's move comes at a time when the rates charged by banks are being investigated by the Monopolies and Mergers Commission. In launching the inquiry earlier this year, Sir Gordon Horrie, Director-General of Fair Trading, said there was a prima facie case that banks were making monopoly profits by charging excessive interest rates.

It is uncertain, however, whether other banks will be forced to bring down their rates. Mr Ian Lindsey, Save & Prosper's director of banking services, argued it would bring the banks under pressure.

But Mr John Lee, head of Midland Access, one of the leading credit card companies, said: "Before we rush into a downward crush to 1.5 per cent, we are going to monitor market trends."

S&P's credit card will be a Visa card, operating much like any other credit card. One difference, however, is that to qualify for a card people will have to have their own home, be in salaried employment and not to have moved home or job in the previous year.

Segmenting the market in this way, said Mr Lindsey, would enable S&P to keep its provisions for bad debts lower than mass-market credit cards and to continue undercutting banks, however they responded. S&P has set itself a target of attracting between 25,000 and 50,000 cardholders in the next year, though it thinks the number could be considerably greater.

S&P yesterday also unveiled plans for an innovative investment product called Share-Safe, this will enable people to invest in the stock market without any risk of losing their capital.

In return for a guarantee that they are paid back their original investment, whatever happens to equity prices, investors are paid only half of any rise in the FT-SE 100 index.

Kinnock directs Labour towards 'new realities'

BY PETER RIDDELL, POLITICAL EDITOR

THE LABOUR Party has to update its policies so as to appeal to the relatively affluent as well as to the poor and disadvantaged if it is to win power again, Mr Neil Kinnock, the party's leader, said yesterday.

In his address to the party's conference in Brighton, he argued that after three successive general election defeats the party's policy review, approved on Monday, should "spread across the whole field, leaving nothing out."

He emphasised the need to adjust to new 'social realities' of increasing home and share ownership, changing work patterns and earlier retirement. Defining socialism as "largely about ordinary people getting on," Mr Kinnock said the party's attempt to win back the relatively secure could not be based on an appeal to the have-nots.

He gave the vivid example recently cited by Mr Ron Todd, the transport workers' leader, that you could not say to a dockworker earning £400 a week, owning his house, a new car, microwave and video and a small place near Marbella, "Let me take you out of your misery, brother."

Mr Kinnock deliberately did not spell out the details and direction of new policies to be pursued by the review over the next year. However, he pleased a number of centre-right colleagues not only by his general

toughness but also by specifically indicating that nuclear defence policy would be re-examined. This group believes that defence was a major vote loser for Labour last June.

Mr Kinnock said that Labour would "work to ensure that we have a policy in a different situation of 1990 that is capable of dealing with changing conditions in a way that would enhance the prospect of removing reliance on nuclear weapons of any description."

His advisers later made clear that while the non-nuclear objective would remain, the review would examine the timetable for implementation and consultation with allies, particularly in the light of possible talks on the reduction of strategic nuclear weapons.

Mr Kinnock was careful, however, to stress that the party would not be "making a bonfire of everything we stood for last June." In particular he emphasised the continuing acceptance of collective provision in education and health care and the limits of the market in determining investment in science. In general, his 54-minute speech, though characteristically long-winded in parts, was well received. There were, however, some doubts about how the party would ever regain office. There was also isolated heckling from the hard left.

Mr Kinnock made a point of replying to recent criticisms from hard left leaders such as Mr Tony Benn, without naming him specifically, that the policy review amounted to defeatism and a political identity crisis. Instead, he argued that "after losing three elections any serious political party that did not undertake the most rigorous assessment and review would be betraying itself and its principles."

After the recent controversy over Labour's attitude to wider share ownership Mr Kinnock said that the party would be fooling itself if it did not accept that the increased ownership of shares had not made a difference to their owners' personal economic perceptions. "That is a matter of fact and the result of it is that our policies are going to have to take account of that reality and a number of others."

He annoyed some on the left by warning of the need for self-discipline to ensure electoral success and saying that the party could not live on "a constant diet of resolutions condemning and motions deploring and statements opposing."

Denying and motions deploring and statements opposing."

Conference reports, Page 14

Blue Arrow rights attract take-up of only 48.9%

BY PHILIP COGGAN

BLUE ARROW'S £337m five-for-two rights issue - the largest ever launched in the UK - was taken up by only 48.9 per cent of the employment agency's shareholders. The result was well down on the 70 per cent level which the company and its merchant bank County NatWest were predicting as late as Monday.

The remainder of the shares was placed by stockbroker Phillips & Drew yesterday morning at 168.25p, a slight premium to the 166p rights price. By itself, the placing, at around £435m, was one of the largest ever made in the UK.

The rights issue was launched in order to finance Blue Arrow's successful £1.3bn bid for

Manpower, the US employment agency. Blue Arrow's offer was the largest of a series of bids for large companies by smaller UK groups which have been financed by substantial rights issues.

The response to the Blue Arrow offer was much better than that achieved by either WPP, which raised £213m to finance its offer for JWT, the US advertising agency and public relations group, or FKI Electricals which raised £94m to help to finance its merger with engineering giant Babcock International.

Yesterday County NatWest and Phillips & Drew asserted that the Blue Arrow issue was a success, because unlike the FKI

or WPP deals, no shares were left with the underwriters.

They argued that the take-up of £400m worth of rights was effectively the equivalent of a one-for-one issue and that many institutions could not accept their full entitlements without exceeding the limits imposed on their investment in any one stock.

A list of potential placees was drawn up over the past week, and the target price of 168.25p was no secret. The nil paid rights, which grant entitlement to the new shares, were trading at 1.25p. Adding in the 166p rights price, the effective cost of taking up the issue was 167.25p, 1p higher than the placing price.

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"It's a tremendous advantage. He's in close contact with the sales people in Japan. And he's also training with us, learning to better understand Brüel & Kjær's products and their applications. Then, when he returns to Japan, he'll be better equipped to sell them."

"Most importantly, he knows us well. Sometimes it's difficult for us to understand the way business is done in Japan. Through him, we achieve a better understanding of what our counterparts in Japan are thinking, which benefits everyone."

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Dr. Per V. Brüel
President
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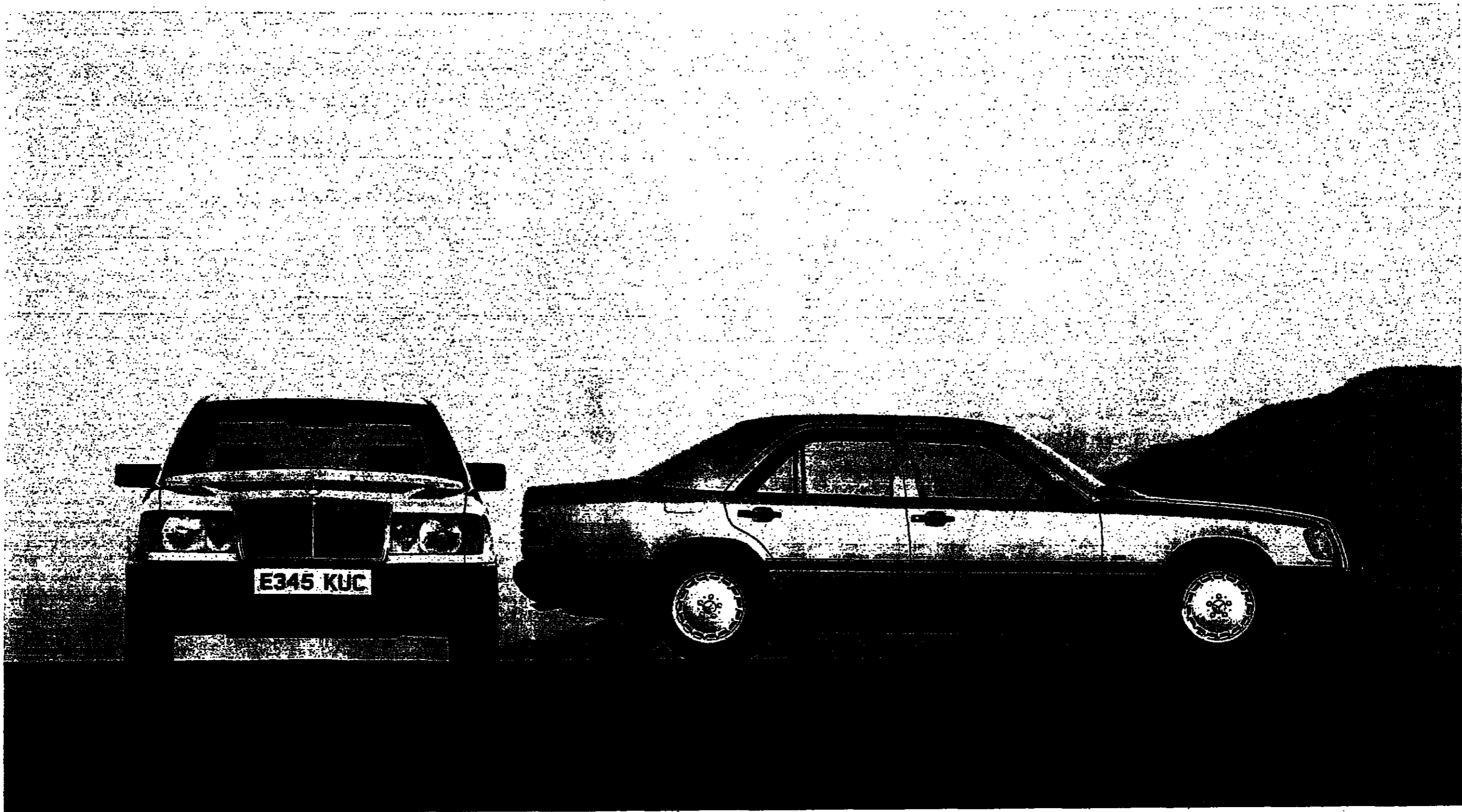
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The Mercedes-Benz 200-300E series: Choose breathtaking performance or remarkable economy. Elegance is standard.

It was perhaps a formidable automotive engineering challenge to create a mid-size range of cars that was true to the Marque yet could meet diverse demands, from high mileage businessman to fast moving executive.

The Mercedes-Benz 200-300E series met the challenge. A range of six models, four petrol and two diesel, with a choice of engine sizes from two litres to three litres. Yet not one car in the range is a compromise. The shape and dimensions are shared but in six variations that can be precisely matched to individual needs and personal tastes.

Model	Engine Size (cc)	Number of Cylinders	Bhp (DIN)	0-62mph (secs)	Max mph	Standard Transmission	Mpg (litres/100km)		
							Urban	56mph	75mph
Petrol 200	1997	4	109	12.6	116	5 speed Manual	25.1 (11.2)	46.1 (5.1)	36.7 (7.7)
230E	2299	4	136	10.4	126	5 speed Manual	25.4 (11.1)	45.6 (5.2)	36.7 (7.7)
260E	2599	6	166	9.5	133	4 speed Automatic	22.8 (12.4)	34.4 (5.2)	28.5 (9.9)
300E	2962	6	188	8.2	139	4 speed Automatic	22.1 (12.6)	34.0 (5.3)	28.2 (10.0)
Diesel 250D	2497	5	90	16.5	109	5 speed Manual	31.7 (6.9)	52.3 (5.4)	40.4 (7.0)
300D	2996	6	109	13.7	118	5 speed Manual	28.8 (6.8)	52.3 (5.4)	40.4 (7.0)

Source: Manufacturer's Figures/Official Government Fuel Consumption Figures.

Each car is first and foremost an exercise in engineering excellence, designed to compete not simply against competitive makes but against much tougher rivals: the Mercedes-Benz models they replaced. These cars are lighter yet stronger and safer than their predecessors. They combine higher engine power and improved acceleration with considerably reduced fuel consumption.

As with every new generation Mercedes-Benz, these saloons were designed and developed during a nine-year programme. They demonstrate how more room can be created without an increase in size and how improved ergonomics can produce a better driving environment. The uncluttered outer skin forms an aerodynamically efficient shape, yet still retains the unmistakable and timeless Mercedes-Benz identity.

The 200-300E series demonstrates incredibly tenacious road-holding ability. A long wheelbase and wide track help, but it's mostly due to a revolutionary suspension system: shock-absorber struts, independent front suspension and the unique Mercedes-Benz multi-link independent rear suspension.

There are dual-circuit servo assisted disc brakes on all four wheels and on the 260E and 300E there's the additional security of ABS anti-lock braking as standard. Safety innovations include electronic tensioners for the front seat belts and pedals that swing away to limit the danger of injury to the driver's feet in the event of an accident.

Performance, handling, comfort and reliability are all fundamental to the 200-300E series. Timeless Mercedes-Benz styling, quality of finish and retained value give the cars their enviable reputation. A reputation unique to the name Mercedes-Benz.



Engineered like no other car in the world.

TECHNOLOGY

Bull's smart cards come up trumps

Terry Dodsworth explains how French tenacity has begun to reap its rewards

IT USUALLY takes a high degree of imagination and more than a little technological know-how to establish a new product in the electronics industry. Sometimes it can demand an enormous amount of grit and sheer staying power as well. Ask Bull, the French computer group.

Almost 10 years ago Bull became intrigued with the idea of smart cards - plastic cards containing microprocessing power - and decided to back the concept. Ever since then, the company has been fighting an uphill battle to establish the project as a commercial proposition.

The market has been interested but balked at the cost, and Bull has had to pour in money, both on product development and manufacturing technology, while unsure that it would ever be able to achieve the volume of sales that would justify its investment.

Today, however, Bull CP8, the subsidiary which makes the cards, is at last beginning to detect the prospect of its commitment paying off. After years in which sales have been heavily concentrated in France, the cards are at last beginning to make an impact internationally, and production volumes are leaping ahead. "I think we shall be at break-even level next year," says Jean Louis Coulon, chief executive.

Up to now, smart cards have had a tough time in the market place because they were running head on against a simpler and cheaper technology - plastic cards activated by a magnetic strip. Smart cards are more complex, containing tiny semiconductor chips embedded in the plastic. In their simplest form, they use a memory chip to store large quantities of data; the more sophisticated variety - the genuine "smart" cards - contain a microprocessor capable of being programmed to analyse a variety of information about the owner.

Among the uses to which the cards are now being put are:

• As electronic payment devices, the cards are being issued by the banks in France, and are also being used by telecommunications authority to pay for videotext services. Bank cards can also be programmed to operate pay telephones: the user first codes in his or her personal identification number, and the call is then debited to that account.

• The cards are increasingly

being used to control access to computerised information. Employees have to insert the cards in a reader, which then authorises them to use a personal computer or to work with a customer's records. In the Nice area, examiners for the baccalaureat exam use the cards to ensure confidentiality when transmitting exam results and linking up with the data base.

• Medical centres are also putting personal health records on the cards, with the results of doctors' examinations and laboratory tests.

• In the US, Bank of America controls access to high security areas using a digital fingerprint stored on the card and checked by a reading device.

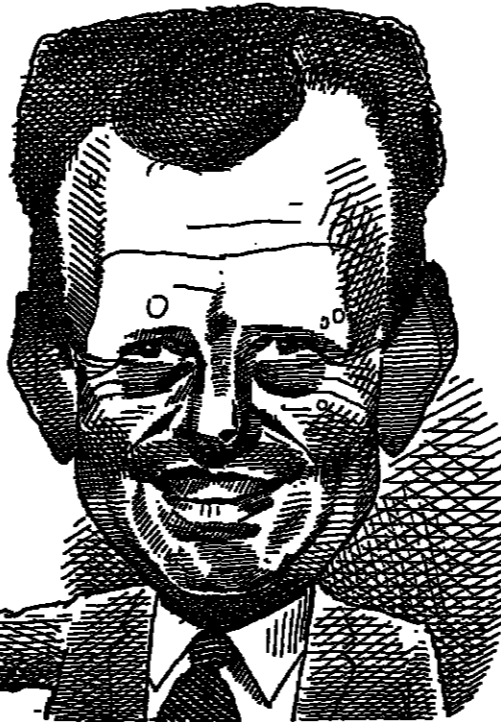
• Citibank's UK subsidiary has issued 1,000 cards to customers who want to withdraw money in local currency at the bank's overseas branches. The card does not have a name on it, but is programmed to store information about the client's account, and the physical characteristics of the person presenting it.

Bull's marketing strategy is to attack these different markets emphasising that the cards will not necessarily replace any of the existing types of identification procedure. Instead, the company argues that the higher price of its product - about £3 a card against 50p for a standard device - is justified by its greater flexibility and security. It is very hard to tamper with the chips, it says.

"This technology will never replace the magnetic stripe," says David Stephenson, marketing director. "But it allows the card issuers to introduce new services and brings more security to their transactions."

This message now seems to be gaining more credibility with potential purchasers. At the beginning of this year, production was running at about 200,000 cards a month, but it has increased dramatically to reach the present level of 1m a month, which is close to total current capacity. The order book is strong, says Coulon, and the company is confident that this

Jean Louis Coulon, chief executive of Bull CP8, now looking around for other investors, although Bull intends to keep control. "What we want are collaborators who will give us additional technology or markets."



	1985	86	change
Bull CP8 F.Franc M	58	175	+201
Revenue	16	46	+185
Investment	30	44	+46
R & D	22	44	
Net loss	0.49	0.54	+11
Revenue/employee			

rate of output will be maintained next year.

A significant element in this growth has come from overseas expansion, seen as the key to viability for the project. Like many electronic products, development has been so expensive for a device that will sell at a low and probably reducing price, that the programme demands more than a domestic market. CP8 has a manufacturing facility in the US, and is now selling throughout Europe and as far afield as Senegal and New Zealand.

All of the investment, says Coulon, has been borne by Bull, with no support from the French Government - although, of course, the company is nationalised. This expenditure has been a considerable act of faith over the last few years; in 1986, CP8 spent FF195m (£29.4m) on a combination of capital investment and research and development, when sales were running at only FF17m and losses at FF18m. This year, when sales are expected to

reach FF220m, investment will amount to FF150m and the research budget to FF146m.

The investment, however, should consolidate the company's position in the market, where no significant competitor has emerged so far. Most of the expenditure has gone into setting up a highly automated production line, which, says CP8, would not be easy to emulate: the manufacturing technology for making the cards is tricky because of the risk of shattering the chips and of fixing them satisfactorily to the card.

Indeed, the company is hoping to turn this position in the market into an attractive proposition for potential buyers of equity in the group. CP8 is actively looking around for other investors, and although Bull intends to keep control, it feels that the smart card operations might be able to expand faster with other partners on board as well. "What we want is collaborators who will give us additional technology or markets," says Coulon.

KEY DEVELOPMENT DATES

- Dec 76 First card to use an electronic microchip
- Sep 79 World's first public demonstration, to American Express
- Oct 81 World's first telepayment application of cards, in Velizy, France
- Jan 84 Announcement by French banks of selection of CP8 technology for electronic payment
- Feb 84 Agreement signed by Bull & Philips on use by Philips of CP8 chips manufactured by Motorola & Eurotechnique
- Mar 85 Announcement by GIE Cartes Bancaires of plan to introduce nationwide payment systems; 12m cards scheduled for use by 1990
- Jan 86 Order placed by French PTT for 7m cards for use in French pay telephones

Clones attack the soft underbelly of IBM and Apple

BY LOUISE KENOE IN SAN FRANCISCO

US IBM-compatible personal computer makers are banding together to support new Microsoft software that significantly boosts the performance of 32-bit personal computers and could pose a major new challenge to both IBM and Apple Computer.

Microsoft's new "Windows 386", launched in the US last week, enables personal computers built around the Intel 386 microprocessor to run several application programs simultaneously.

The program is the first to "take full advantage of the new hardware," claims Bill Gates, Microsoft's chairman. Rather than constantly switching between different application programs, Windows 386 enables a user to perform several tasks at once, each of them displayed in a "window" on the computer screen.

A user might, for example, be writing a report while at the same time checking a remote data base for stock prices and simultaneously updating the value of his portfolio on a spread sheet program. Interrupted by a phone call, he can instantly check his diary without having to "switch off" the other programs.

The Windows 386 display looks a lot like that of an Apple Macintosh, with scroll bars, pull down menus and a "mouse" pointer. By putting these features on standard IBM compatible computers, Windows 386 will reduce the competitive advantages of the Macintosh, say analysts. Many features of Windows 386 are identical to those that will appear in Microsoft's new personal computer operating system/2 which is scheduled

for introduction early next year. Microsoft says IBM has adopted OS/2 as the operating system of choice for its new machines.

A key difference, however, is that Windows 386 can run thousands of existing standard MSDOS (Microsoft disk operating system) programs, whereas OS/2 will require new application programs to be written.

"Windows 386" means increased productivity for our users today because it allows true multitasking of current (unmodified) applications," says Mike Swavely, vice president of sales and marketing for Compaq, the largest maker of IBM-compatible personal computers. Compaq collaborated with Microsoft in the development of Windows 386 and will include the program at no charge in its Deskpro 386 system until the end of this year.

Also lending their support to the Microsoft program are Wyse Technology, Tandy, PC's Ltd, Kaypro, Zenith Data Systems, NCR, TTT, Wang and Hewlett-Packard. Together these companies represent a major force in the personal computer market.

Notably absent from the supporting cast is IBM, which says simply that its "personal computer operating system strategy is based upon DOS (the Microsoft Disk Operating System) that has been an industry standard for many years, OS/2 (Microsoft's soon to be released new operating system) and AIX 386 (a UNIX type operating system for the 386 microprocessor)."

While Windows 386 will run on IBM's 386-based machine as well as on anybody else's, it is clear that IBM will not be promoting the program.

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IMI plc, Birmingham, England.

IBM could be making a big mistake. OS/2, the new Microsoft operating system upon which IBM is pinning its hopes will not be available until early next year and it could be another 12 months before a base of application programs is established, industry analysts predict.

IBM's apparent lack of interest in Windows 386 will not affect the prospects of success for the new product, Microsoft claims.

Bill Gates sees Windows 386 as an interim product that will fill the gap between the current standards and the new OS/2. "Eventually, we would like to see everyone switch to OS/2," he says. But that may take "three to five years," he acknowledges. Others in the personal computer field do not agree. Many users will be satisfied with Windows 386, analysts predict. It will require the emergence of new OS/2 applications that are significantly better than those available today to establish the new operating system as a standard, suggests Compaq's Mike Swavely.

In the meantime, Windows 386 appears set to become the vehicle for a renewed challenge to IBM and Apple. Led by Compaq, this attack could fragment the tenuous hold that the industry leaders have established over the business segment of the personal computer market.

Already, Compaq claims to hold a 70 per cent share of the market for 386-based personal computers. Yesterday the company launched a new faster version of its Deskpro 386, which it claims will outperform IBM's equivalent product.

Lovely neater meter made

WHIRRING CLOCKWORK sounds will no longer be audible from parking meters if a new design from FKI-Tully of Halifax in the UK is widely used. It was designed at Cardiff University and Burrett, another FKI group company. The installation of some 300 units is already underway in the City of London.

The meter is battery driven from a six month disposable battery pack and has an electronic coin validation system that prevents metal blanks, washers and foreign coins from buying time. With a series of sensors, the unit verifies the coin's size, weight, surface profile and metallurgical composition. Unsuitable coins simply pass into the coin box and will not jam the machine.

The new unit can be slotted inside the ma-

jority of mechanical meter housings and can be supplied with card-reading facilities. It normally accepts £1 and 20p pieces in the UK but can be programmed for other denominations of coin.

The time purchased in hours and minutes is clearly displayed in 24mm high characters on a liquid crystal display. There is also provision for a clock which enables the meter to be switched on in peak hours only, allowing free parking for the rest of the day.

An important advantage of the unit is that by plugging in a programmed controller, the time sold per unit of money can be varied between one and 120 minutes, to suit the operator's policy.

GEORGE CHARLISH

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Frank Slater knew all about cleaning, but it took IBM to help him tidy up his accounts.

If you've got a small business, you'll realise that once your company starts to grow, so does the amount of tedious administrative work.

That's why when Wetton Office Cleaning Services began growing at a fast rate, Frank Slater, the Financial Controller decided that he needed a computer system to tidy up his books.

Apart from bringing the cleaning business 'bang up to date', installing a personal computing system would take care of time consuming work such as payroll, stock control, VAT returns and invoicing. He would then have more time for more important things like financial forecasting.

With this in mind, Frank spoke to his local IBM Dealer. They sat down together, discussed the company's particular needs and developed the most suitable solution.

Frank was pleased because his dealer 'got down to the nitty gritty' of what he wanted and worked out a system that was simple to use. As a result, business has become more efficient; Frank instantly knows how profitable any one contract is at any time.

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FRENCH BANKING & FINANCE

George Graham on the Suez group's coming Paris bourse flotation

Hard sell by a banking hybrid

TO BE nationalised once may be considered a misfortune, but twice begins to look like carelessness.

Compagnie Financière de Suez, which had to build a whole new existence after the nationalisation of the Suez Canal by President Gámiel Abdel Nasser in 1956, hopes with next week's flotation to bury the memory of its second nationalisation, at the hands of France's socialist government in 1982.

Suez, now chaired by Mr Renaud de la Genière, former governor of the Bank of France, is desperately keen to return to the private sector. This is partly because of the long rivalry with the Paribas group, which pipped it to the post and was chosen to be the second French company privatised earlier this year, and also because in terms of investor appetites, the privatisation programme in general seems to have lost momentum.

Its problem is how to market a group worth perhaps FF24bn (\$3.94bn), but with little presence in the high street and a range of activities which are mostly behind-the-scenes.

The concept of banque d'affaires

"When we conducted polls on our image, we found that about 3 per cent of the public thought we were a shady Middle Eastern group, which for a company 100 per cent owned by the French state is rather remarkable," says Mr Patrick Ponsolle, one of Suez's three deputy managing directors and in charge of property and international operations.

Even for initiates, it often proves hard to explain the concept of the banque d'affaires - not an American investment bank, nor a British merchant bank, but a specifically French combination of commercial banking with a mass of capital investments.

For Suez, the cocktail comprises, in asset terms: 37 per cent banking, 18 per cent insurance, 9 per cent in property, 20 per cent long term holdings in industry, services and international trading and 16 per cent in shorter term stock market investments.

On the banking side, which also accounted for 44 per cent of total profits last year, the main arm of the Suez group is Banque

Indosuez, headed by Mr Antoine Jeancourt-Galignani.

It has next to no consumer banking activities but a well developed corporate business. It has expanded into international securities markets through the purchase of W.L.Carr, the UK stockbroker - active in the Far East - and stakes in the Canadian broking companies Geoffrion-Leclerc and Capital Group Securities.

Banque Indosuez raised profits by 32 per cent to FF627m (\$138.5m) last year, excluding minorities, though this sort of growth will not continue in this year's less favourable banking climate.

Other banks in the Suez group include Banque Vernes, Banque La Hénin, specialised in property finance, and Banque Sofinco, focused on consumer credit. In insurance, the main holding is the Victoire group, in which Suez directly and indirectly owns 37 per cent.

On the industrial investment side, by contrast, Suez generally takes smaller stakes, falling short of control. When it does choose to be the principal financial partner in these investments, the preferred size of stake is between 10 and 20 per cent.

Mr Gerard Worms, deputy managing director of the Compagnie Financière, and responsible for its industrial and service side, describes five criteria for investment.

The outlook for long-term profit

The first and most important is the outlook for profitability in the long term, followed by current yield - not an insignificant point for an investment company which cannot consolidate stakes of 10 or 20 per cent and therefore records profits only on the dividend or when it sells the stake.

Mr Worms says he then looks at synergies, to see whether the two groups can work together. Suez has, for instance, teamed up on a number of development projects with its largest single industrial investment, Lyonnaise des Eaux, France's second largest water supplier with interests in cleaning, energy and funeral services as well as



Renaud de la Genière-keen to return to the private sector

in cable television, in which it holds 19 per cent.

The fourth criterion is the degree of influence that Suez will have over the company, and the fourth, which Mr Worms emphasises is not decisive, is the benefits which may arise from the association for Suez's banking division.

Suez's two largest investments after Lyonnaise des Eaux score differently.

Accor, the hotel group where Suez has a 10 per cent stake, produces little dividend but greater possibilities for working together on new hotel developments.

Saint-Gobain, the recently privatised glass and packaging group in which Suez owns 2.9 per cent, scores well on profitability and dividends, but less well on synergy. In addition, it has old banking links with Suez, which prepared its merger with Pont-a-Mousson in 1980 and which used to be Saint-Gobain's biggest shareholder before both groups were nationalised.

Suez has a rather more stodgy and less aggressive image in this field than its rival Paribas, but also has fewer investments which have turned sour, as Five-Lille did for Paribas.

Indeed, the company now claims to have no lame ducks in its portfolio, having shed its losing investment in Hare, the machine tool company, which Mr

Worms says is the only investment the government forced Suez to make against its will during the period of nationalisation.

"It is true we have more of a white knight culture, but that is not the same as carte blanche. We have supported unfriendly bids, and we don't like purely defensive operations," Mr Worms says.

The most damaging effect of nationalisation, the group's managers agree, was the inability to raise new capital. Paribas' rights issue in July, barely six months after its privatisation, was particularly galling since Suez had been prevented by the government from issuing new non-voting certificates of investment for fear of overloading the stock market.

The flotation of Suez next week will include a capital increase, but Mr Edouard Balladur, the finance minister, is allowing far less than the company would have liked. Some will come through the transfer of shares the state still holds directly in Suez subsidiaries like Banque Parisienne de Credit, and the fresh cash is unlikely to amount to more than FF2bn.

Looking for a friendly 'core'

More satisfactory for Suez has been Mr Balladur's decision on its 'hard core' of long-term, friendly investors, which will control about 30 per cent of the capital - more than in earlier privatisations.

The composition of this hard core has had to be revised to avoid fuelling the criticisms Mr Balladur has suffered in recent weeks from the opposition socialist party, which has accused him of feathering the nests of his political allies.

Nevertheless, Suez has allies of its own which it will want to see represented in the hard core, such as the insurance group Compagnie du Midi, Cerus, the French holding company of Mr Carlo de Benedetti, or Marceau, the newly created investment fund of Mr Georges Febereau, former chairman of Compagnie Generale d'Electricite, the big industrial group.

These allies include many foreign institutions, who in total are expected to take up a third of the hard core.

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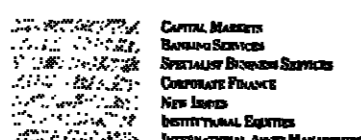
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The Estate: The Crown Estate is an unique and historic national asset. • Its London and Urban Estate, value c.£1b, comprises prime property such as • most of Regent Street, Regent's Park and Pall Mall • A growing secondary portfolio of offices, retail and industrial developments, throughout the UK.

Corporate Plan: The Commissioners are committed to strengthen the top management team at the Crown Estate office by appointing a Deputy Chief Executive whose objective will be • To manage and develop the London and Urban Estate • To advise on the professional and development aspects of the Commissioners' other Estates — Agriculture and Foreshore • To maximise capital values and revenues.

The Role: To lead an active Professional Headquarter's team in the management and development of the London and Urban Estate • To identify trends in the property market and new development opportunities to be created within the Estate • To give the Commissioners a presence at the highest level, amongst companies, institutions and professional firms active within the UK property market.

The Ideal Candidate: You will have • A professional Surveying qualification • Wide-ranging experience gained as a Senior Executive within the London property market • A proven track-record of successfully creating and managing a substantial existing portfolio and property development programme. It is likely you will be in your mid-30s to early 50s and will be able to optimise the commercial demands of the Appointment, with a close association with the Sovereign.

Your Contract: A competitive package comprising pension, relocation compensation and negotiable term contract. The appointment equates to a Civil Service Grade 3 representing an Under Secretary.

To learn more: Please telephone or write, in complete confidence, to the Appointed Adviser to the Commissioners of the Crown Estate, Mr John G. W. Gelling MA, MBA (Director), on: 01 398 2051 (10 lines), Merton Associates (Consultants) Limited, Merton House, 70 Grafton Way, London W1P 5LE.

CHIEF EXECUTIVE

Jeremy Isaacs is leaving Channel 4 in the spring of 1988 to join the Royal Opera House. Accordingly, the Board invites applications for the post of CHIEF EXECUTIVE.

Suitably-qualified applicants should write to Sir Richard Attenborough, Chairman, Channel 4 Television, 60 Charlotte Street, London W1P 2AX enclosing a full curriculum vitae. Envelopes should be clearly marked CEx1. The closing date for applications is 26 October 1987.



Channel 4 is an equal opportunities employer.

CHANNEL FOUR TELEVISION

Money and Securities Broking

Butlers, leading international money brokers, is continuing to expand its options activities in the money and securities markets and is looking for

Options Brokers

Successful applicants will have outgoing personalities, be self-assured and enthusiastic, are likely to be less than 30 years old and have previous options broking experience.

The positions offer excellent career prospects and attractive salaries.

Butlers

Where markets meet

Please write enclosing CV to Susan Pearce, Butler Till Limited, Adelaide House, London Bridge, London EC4R 9HN

CURRENCY/INTEREST RATE SWAPS TRADER

Our client, a major international bank established in the City, is seeking to recruit an experienced swaps trader. Ideally candidates will be a graduate with two to three years experience in interest rate and/or currency swaps within an organisation recognised for its activity in this market. Salary and package will be totally negotiable.

FINANCIAL FUTURES

Our client, a highly respectable British merchant bank, seek an experienced financial futures dealer to trade from their futures desk. Candidates, ideally aged in their early to late twenties, should have a strong background in the financial futures area. Particular experience is required in the interest rate, sterling and treasury bond contracts. Salary will be commensurate with experience.

CURRENCY OPTION — SALES

This major bank is seeking to expand its currency options team. Candidates ideally should have had a background in the foreign exchange market, with at least two to three years experience in the foreign currency options sales area.

Please contact Jasmine Walker on 01-929 1212 (24 Hours)

THE ROGER PARKER ORGANISATION

BUNGE HOUSE, ST MARY AXE, LONDON EC3A 8AT

PORTMAN BANKING CAREERS

FINANCIAL ANALYST £22,000
This leading international bank is now seeking an experienced analyst with solid accounting experience. You will be fully conversant with Management Reporting, preparation of Forecasts and Budgets and have the ability to formulate systems and procedures.

CREDIT ANALYST £18,000
This prestigious Merchant bank is offering a career opportunity to a graduate with two years analysis experience from an international or Merchant bank. As well as analysing a wide range of Corporates, the position offers a dynamic, determined credit analyst the opportunity to train into marketing.

For further details of these vacancies please call us now on 01-236 1113. Or write to 12-14 Great Saint Thomas Apostle, London EC4V 2ED.

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For further information call 01-245 8000

Tessa Taylor ext 3351
Deirdre Venables ext 4177
Paul Maraviglia ext 4676
Elizabeth Rowan ext 3456

INTERNATIONAL INVESTMENT ANALYST

A SWISS COMPANY is looking to recruit an individual to join a small but expanding London-based team working exclusively on advice to a key client, an internationally diversified financial holding company. The advisory team is responsible for seeking and identifying opportunities, assessing and recommending investments and providing monitoring services on behalf of the client. There is an opening for an individual to undertake a substantial amount of varied analysis and research on individual companies and on business, industrial and economic sectors worldwide.

THE SUCCESSFUL CANDIDATE will probably be a university graduate or a qualified accountant. He/she will have at least 2 to 4 years experience in professional accountancy, the research department of a stockbroking firm or merchant bank, or in consultancy.

LANGUAGE SKILLS will be an advantage.

AN ATTRACTIVE remuneration package, including non-contributory pension and medical insurance, is available.

APPLY in confidence to: Box A0681, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

TRADE FINANCE in LONDON

an outstanding opportunity for an ambitious LENDING OFFICER/BUSINESS DEVELOPER

We are the London based branch of Fidelity Bank NA. The branch's Trade Finance Division is responsible for developing out of London all of its European activity in the area of trade finance.

In line with continuing growth throughout the Trade Finance area, we now seek a highly motivated and successful individual with proven business development experience gained in the Trade Finance sector. Primary emphasis will be placed in developing relationships with UK and Continental-based trading companies. The position would ideally suit a graduate banker with an existing portfolio of trading companies.

Excellent credit skills are essential; other attributes required are a strong knowledge of documentary credits and the structuring of trade finance transactions.

The position offers considerable scope for personal achievement with our progressive and highly respected organisation. The remuneration offered will reflect these factors.

Please forward your C.V. including compensation requirements to:

FIDELITY BANK NA

1 Bishopsgate London EC2N 3AB

Attention: Personnel Department Ms. G. Edwards

INTERNATIONAL EQUITY SALES • EURO BONDS • TRADED OPTIONS • INVESTMENT RESEARCH • EQUITY DEALERS • QUANTITATIVE PORTFOLIO ANALYSIS • RISK MANAGEMENT • CORPORATE FINANCE

INTERNATIONAL EQUITY SALES

The firm is one of the most prestigious and aggressive of the UK Merchants with a name commanding international respect. They are currently looking to recruit further sales staff for their international division, and have a keen interest in talking to personnel who hold a good honours degree, are fluent in a major European language and possess a successful track record in a similar role with a major market name.

JAPANESE CONVERTIBLES — SALES & TRADING

As one of Japan's pre-eminent securities companies, our client is recognised as a leading trader and investment banker in the world's capital markets. As part of their continued expansion in the European market they wish to appoint experienced and capable individuals with a developed knowledge of the derivative markets.

If you would rather be a market force than be dictated by it, we would be happy to hear from you. Salary and package are naturally very competitive.

Please apply JONATHAN HEAD on 01-430 1551/2653 or write in confidence to: Executive Selection Division, 9 Brownlow Street, Holborn, London WC1V 6JD.

DSA

DULCIE SIMPSON APPOINTMENTS • DULCIE SIMPSON APPOINTMENTS

Passive Investment Management

Bankers Trust is one of the most progressive and successful international merchant banks. We are also a leading quantitative house. Our UK Technical Investment Services Department is expanding rapidly and we are looking for high-level professionals to play a major part in developing blended products of active and passive.

Investment Manager

You will assist in developing the existing product range and UK/European part of our otherwise highly developed investment house. You must be highly quantitative, and be able to demonstrate this academically, and already well experienced in passive investment management. You should also have experience in index matching in the UK and internationally.

You'll be given your own fund and client responsibility. And there will be a substantial amount of client contact with UK pension funds and multinationals outside the US. You will therefore be required to travel.

Investment Analyst

You will work with the Investment Manager and be responsible for the management of passive funds including index fund and portfolio insurance. Using quantitative techniques and computer programmes you'll decide on the buying and selling of stocks and shares. You must be able to evaluate available software and risk models, prepare programme trades and negotiate with brokers.

You will be highly quantitative, already experienced in passive investment management and looking for greater fund responsibility.

If you want broader experience of the UK and international markets matching both published indexes and customised indexes we have the environment for you.

The remuneration and benefits package will be attractive and will fully reflect your qualifications and experience. For further information please write enclosing a brief C.V. to Donna Marcus, Bankers Trust, Dashwood House, 69 Old Broad Street, London EC2P 2EE. Tel: 01-726 4141.



Bankers Trust Company
Merchant banking, worldwide.

Foreign Exchange Sales Professional

We are seeking to recruit a Foreign Exchange Sales Professional to join our dynamic, highly successful sales team in the City.

The person we're looking for will have the imagination and commercial acumen to provide top-calibre creative solutions to match the needs of our wide and diverse client base.

You'll have around 3 years' impressive experience in the field - ideally in addition to an MBA or equivalent qualification - and some good market contacts. (It's possible, however, that we might consider a candidate with an outstanding business record who did not have the academic qualifications.)

A thorough knowledge of Spot, Forward and the OTC Currency Options market is essential, and some experience of technical analysis would be an advantage.

Naturally, the remuneration package will be highly competitive.

Please reply in confidence, with full career details, to Barbara Jenkins, Recruitment Manager, Merrill Lynch Europe Ltd., 27 Finsbury Square, London EC2A 1AQ.



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Currency Swaps Manager

Interest Rate Caps Manager



BANK OF BOSTON

We are seeking experienced traders to fill these highly visible positions within our Capital Markets group. Based in the bank's new trading floor in Westminster, you will report directly to the Director of Capital Markets.

Successful candidates will be highly motivated individuals who can structure products to meet the demands of our corporate base. You will work very closely with our other Capital Markets groups in Boston and Tokyo, as well as with our Treasury offices throughout Europe and the Pacific.

Naturally you can look forward to a very attractive remuneration package - one which will fully reflect the demands of these appointments.

Please write with full cv to John Watkinson, Vice President - Personnel, Bank of Boston, 5 Cheapside, London EC2P 2DE.

Corporate Lawyer £ Outstanding

An exciting and challenging opportunity has arisen for a high calibre solicitor to join the expanding legal department of this leading US securities house.

Our client has earned an outstanding reputation for corporate finance, securities, commodity trading and capital markets. As senior legal counsel reporting directly to the Legal Director, you will be involved in a broad range of financial and commercial matters. Specific areas of responsibility will include transactional and regulatory work with active involvement in new product development.

Their requirement is for a self

confident and assertive lawyer with the business acumen and commercial awareness to meet the challenge of this demanding role. Applicants should have a minimum of 4 years' experience, preferably gained with a leading City firm or major financial institution.

The excellent benefits package will reflect the seniority and responsibility of the position. For further information please contact Steven Grubb on 01-831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Glasgow & Worldwide

GERMAN MARKET ANALYST

We are a leading international Securities House with a well established presence in the London market. As part of our expansion of European Research coverage we intend to appoint an analyst specialising in the German equity market.

In this position the analyst will work closely with both our international strategy team and our industry analysts. The analyst's responsibilities will be market input and company coverage.

The successful candidate for this position will possess the following characteristics:

- Fluent German, indeed he may be a German national.
- A sound understanding of the German financial system.
- Background in financial analysis.

This will be a high profile position with our client base around the world, and is an opportunity to help develop an important area of our international objectives. The ability to communicate well and work in a team environment are essential.

Please send CV in confidence to: Box A0682, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

APPOINTMENTS ADVERTISING

£43 per single column centimetre

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For further details call:

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ext 4676

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BUSINESS DEVELOPMENT MANAGER

Competitive package, including car & profit share

Direct Technology is a rapidly expanding British software company which specialises in helping large corporations to integrate PCs and mainframes. We have over 500 corporate clients, from Hong Kong to Helsinki. In the past 12 months alone our products have won three of the UK's top software awards.

We are looking for a Business Development Manager to set up and run a new native added sales group. The group will specify, develop and market major custom applications, particularly for the financial services sector.

The ideal candidate is 28-38, with a sales and marketing background. He or she is a graduate with proven creativity at product marketing. Computer literacy and familiarity with Big Bang technology are both essential. Recent experience as an account, product or regional manager with a major computer company or software house is desirable.

Applicants should be prepared to work in both London and New York.

This is a key appointment with excellent prospects, and a chance to join a young, entrepreneurial management team. The attractive salary package includes a quality car and profit share.

Please telephone Nigel Young on 01-847 1666, or write with full CV to Direct Technology Limited, Grove House, 551 London Road, Isleworth, Middlesex TW7 4DS.

LONDON AND NEW YORK

BANK OF WALES

A member of the Bank of Scotland Group

As a result of continuing expansion the bank has additional vacancies in South Wales for APPOINTED OFFICERS

The bank is seeking to recruit a number of staff, ages 24-28, who have personal and commercial lending experience - ideally in a banking environment. These posts will only be offered to people who are intent on developing a career by hard work and using their enterprise to take advantage of the opportunities arising in a banking environment where expansion is taking place.

A competitive remuneration package will be available for the right applicants.

Please write giving full details of career and interests to Mr P. W. James, Assistant General Manager at the address below.



Head Office, Bank of Wales PLC,
11/116, St. Mary Street, Cardiff, CF1 1XJ

A GROUP FINANCIAL CONTROLLER

is required for an emerging Financial Services Company based in the West End of London

The ideal candidate, aged 30-45, will have a background in Securities, Commodities/Futures and UK Property Investment. This will be a senior position in a newly formed and substantially capitalised group of companies. Duties will include the implementation and control of internal accounting systems where familiarity with computerised systems is essential. An attractive remuneration package to include participation in a share option scheme will be offered.

Interested persons should send a detailed cv, to include salary history, to:
Box A0668, Financial Times
10 Cannon Street, London EC4P 4BY

Investment Management Trainee.

Foreign & Colonial Management is one of the oldest and best established investment groups in the City of London with over £2,000 million under management. The Group manages the portfolios of investment trusts, unit trusts, pension funds, charities and private clients.

Aged in the early twenties, the ideal candidate will possess a good university degree or professional qualification and preferably will have gained some experience with a financial institution.

Training will involve work on all aspects of investment management and will lead to a place in a growing investment team. The potential rewards are extremely good.

Candidates should write enclosing a full curriculum vitae including their present salary to: Trina Yates, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4.

Foreign & Colonial

UK CORPORATE LENDING

Traditional banking products with an entrepreneurial flavour

Our client is a European Bank which, by dint of hard work and professionalism, has enjoyed a period of impressive growth within the UK corporate lending sector. To cope with continued expansion, the Banking Services team is looking for an additional experienced lending officer of managerial level. Ideal candidates, probably in their late twenties, will have real guts and bolts experience in constructing deals, in-depth knowledge of loans documentation and security aspects, as well as proven credit analysis skills. We have no real prejudices as to educational background but an AIB qualification would be of particular interest. In the future there will be marketing needs, so presentation and personality are important, but the immediate attraction of this role is the opportunity to work within a team unrestricted by lengthy lines of communication. Career advancement, financial package and a genuine team spirit combine to ensure positive reaction from top quality candidates.

To talk about this opportunity or to arrange an exploratory meeting at our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444-73216 in the evening. Alternatively, send us your full career details quoting reference LC 7215.

13/14 Hanover Street, London W1R 9EG.

Link City Search & Selection Ltd.

FUTURES AND OPTIONS BROKERS

GNI, a member of the A.F.E.D., is a leading UK company that offers a full range of brokerage services on the international futures and options markets. We are now seeking a number of professional people to play an important role in our continuing successful expansion programme.

TREASURY ASSISTANT

Experience of control of banking and money market operations will be essential for this position which will report at a senior level. The ability to co-ordinate and directly manage the day-to-day management of cash funds, aided by an assistant, coupled with the flair to develop expertise and create profitable trading situations will be qualities possessed by the ideal candidate. Prospects and remuneration will be attractive within this rapidly growing organisation.

SENIOR DESK BROKER/TRADER

This position requires a mature, responsible person with a minimum of 3 years' experience in dollar-based fixed interest markets. Futures experience, though useful, is not mandatory.

The ideal candidate will have management skills and the desire to assist in the running of an already successful team.

DESK TRADER

This position requires proven experience of financial futures and options in both UK and international markets.

The ideal candidate will be mature and responsible and willing to become part of an already successful team.

MARKETING ASSISTANT

A knowledge of the UK and US money and FX markets is essential for this position, coupled with the ability to communicate effectively at Corporate Treasurer/Finance Manager level.

MANAGEMENT ACCOUNTANT

Positions are available in this fast growing organisation for both part qualified/time barred and qualified accountants with good Lotus 123 skills. Attractive career prospects and remuneration packages are available. Experience of financial markets is preferable but not essential.

Please contact:
Jamie Sheldon
GNI Limited
Colechurch House
1 London Bridge Walk
London SE1 2SX
Tel: 01-378 7171



Samuel Montagu & Co. Limited - part of Midland Montagu - is now recruiting additional executives for its expanding Corporate Finance Division.

CORPORATE FINANCE

A Chartered Accountant or a qualified solicitor, with at least one year's post qualification experience with a major City firm or merchant bank. Self-motivated and able to demonstrate high standards of professionalism with a strong determination to succeed.

Prospects for progression are excellent. The remuneration package is highly competitive and will include the usual banking benefits.

Please write with full personal and career details to:

Ian McIntosh, Managing Director, Samuel Montagu & Co Limited,
10 Lower Thames Street, London EC3R 6AE.

Samuel Montagu & Co. Limited

STOCKBROKING

ON ANALYST
Our client, a major UK Securities House, is seeking an On Analyst with minimum of 4 years' experience. Excellent salary bonus and benefits for candidate with first class track record.

LEISURE ANALYST
A leading stockbroker now wishes to augment its established Leisure Analyst team. An experienced Leisure Analyst is sought to take particular responsibility for Hotels and Leisure Stocks. The remuneration package is most attractive for a candidate with around 3-5 years' experience.

UNIT TRUST ADVISER
A major UK house requires a person with a sound knowledge of unit trusts and about 2 years' experience in that area to provide an information and advice service to clients.

EQUITY SALES
At least 2 years' experience in general or specialist sales is essential. The successful candidate will join an expanding institutional sales team. Very attractive remuneration package.

Contact Dr Elspeth Davidson

01-439 1701

CREDIT ANALYSIS

UK Analyst with minimum 2 years' experience. German language an asset. Mid-late 20s. To £17,000.

Credit Analyst in European bank, mainly dealing with Italy. Broad experience of balance sheet spreading, loans administration. To work in a small team. Preferably with a knowledge of Italian. To £17,000.

Accountant, newly qualified ACA or with up to two years in the profession or banking to deal with new financial regulatory procedures. An excellent communicator. Very good prospects. £22,000.

Please telephone: Shelagh Arneil on 583 1661 or send CV to her in confidence:

ASB Recruitment, 50 Fleet Street, London EC4Y 1BE.

VICE PRESIDENT

MARKETING AND BUSINESS DEVELOPMENT

Financial Services London

Our client, a leading provider of financial information services headquartered in the United States, is seeking to employ a senior marketing/business development executive to formulate and implement strategies and programmes to further enhance its position in the European financial and corporate markets.

This position, which will report to the division president, who is located in the United States, requires a demonstrated record of success in development marketing programs, new products and joint ventures for the European financial community. This experience may have been gained with a financial information provider, bank, or major consulting firm. Obviously, excellent communications skills; a record of educational achievement and developed entrepreneurial instincts are also necessary for this position. We prefer a candidate between 30 and 40 years of age who has at least five years of experience in the UK financial community.

Our client will provide a competitive salary and benefit program as well as customary prerequisites.

Please write to our US search firm, in strictest confidence:

John Sutton Associates
Search Consultants Inc
Dept 000, 1501 Broadway
New York, NY 10036, USA

EURO BROKERS JAPANESE SPEAKERS

Euro Brokers, a leading International Financial Services group with offices in London, New York, Los Angeles, Toronto and Tokyo is seeking to recruit several Japanese speakers, preferably with experience in Money or Capital Market products in both US dollar and sterling. It is envisaged that the successful candidates would initially assist with the money broking activities of the London office but excellent career opportunities exist within the group worldwide, including the possibility of an assignment to Tokyo.

A highly competitive remuneration package will be offered to successful candidates.

Please apply to:

N. R. L. HUDSON
EURO BROKERS LIMITED
Adelaide House, London Bridge
London EC4R 9EQ
Telephone: 01-626 2691/2/3/4

TRAINEE FINANCIAL ADVISERS

Due to expansion I am looking for 2 very ambitious people. They must be about 21-35 and will work within a leading City financial services group, earning above average income while training, rising steeply.

Telephone Nigel Brooks on 01-491 0453

Appointments Wanted

GRADUATE

Extensive Work experience recently returned from two years in China, working in Shengli Oilfield and Guangzhou Institute of Foreign Trade, seeks position in company with Chinese connections. Fluent French, good Spanish, working knowledge of Chinese. Available immediately. Tel: (0873) 540273

International Appointments

Ein neues Anforderung im EDV-Bereich

Bei uns steigen Sie in ein Fachgebiet mit einem exponentiellen Wachstum ein. Wir suchen das analytisch und konzeptionell ausgeprägte Denkvermögen des

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- Idealerweise 25 - 35 Jahre
- Muttersprache Deutsch, sehr gute Englischkenntnisse
- Freude an Reisen und sporadischen Kurzeinsätzen im Ausland

Sie erhalten bei uns eine gründliche Ausbildung, die sich nicht nur auf Ihr Einsatzgebiet beschränkt. Mittelfristig besteht auch die Möglichkeit, im Ausland bei unserer Auslandorganisation eingesetzt zu werden.

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EDV Projektleiters für ein neues Central Information File (CIF) bei sämtlichen Ausland-Filialen und Tochtergesellschaften des SBV

- kaufm./bankfachliche Ausbildung oder akademischer Abschluss
- mehrjährige Erfahrung in EDV-Anwendungs-entwicklung auf Grosssystemen bei Banken
- Erfahrung mit Sprachen der 4. Generation wünschenswert
- Idealerweise 25 - 35 Jahre
- Muttersprache Deutsch, sehr gute Englischkenntnisse
- Interesse an Reisen im Ausland

Haben wir Ihr Interesse geweckt, und sind Sie an einer Dauerstelle mit Arbeitsort in Basel interessiert? Dann erwarten wir gerne Ihre schriftliche Bewerbung an:

Schweizerischer Bankverein, Generaldirektion,
Abteilung Personal Ausland, z.H. Herrn G. Kuroth,
Postfach, 4002 Basel

MERGERS & ACQUISITIONS DUBLIN

Are you creative and innovative in your approach to Corporate Finance?

These are the essential requirements of our client - a major force in Irish merchant banking.

Due to the expansion of its services and ever-growing client base, they now seek an experienced Mergers and Acquisitions Executive to join the Corporate Finance Director and play a major role in the continued development of this key function.

This position will appeal to candidates currently working in Mergers and Acquisitions who can demonstrate flair, originality and strong negotiating and communication skills.

Aged 25-35 with a degree/professional qualification, you will be keen to contribute at Senior Management level together with the ability to develop and motivate a team of young professionals.

This challenging position offers an excellent remuneration package (which includes profit sharing and a company car).

I shall be in our London office from Wednesday, September 30th to Friday, October 2nd, to meet with interested candidates.

For further information please contact **BRONAGH McDONALD**, General Manager, on (01) 377 5959.

All applications will be treated in the strictest confidence.

GRAFTON RECRUITMENT LIMITED.
Grafton House,
10 Artillery Passage, London E1 7LF. Tel: (01) 377 5959.

graffton

DUBLIN

LONDON

BELFAST

Opportunities in Australia and New Zealand

Astley & Pearce (Australia) Pty. Ltd.
Fixed Interest Brokers (Australia) Pty. Ltd.
Astley & Pearce (New Zealand) Ltd.
seek experienced broking staff in the following areas:-

Capital Markets Interest Rate Swaps, FRA's Fixed Interest Foreign Exchange and Deposits

Positions exist in Sydney, Melbourne and Wellington. Attractive terms and conditions. Please apply in confidence to Paul Burnand, Director, Exco International p.l.c., 80, Cannon Street, London EC4N 6LJ or telephone 01-623 4040.

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For further information call
01-248 8000

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ext 3351

Deirdre Venables
ext 4177

Paul Maraviglia
ext 4676

Elizabeth Rowan
ext 3456

LAWYER - PARIS

The Elf Aquitaine Group is one of the largest companies in France and a major international oil company established worldwide. Its activities include oil and gas exploration and production and it is a major producer of fine chemicals, pharmaceutical goods and fertilizer.

The appointment is for a lawyer in the parent company's finance division. You will advise senior management on a broad range of finance matters including loan agreements, bond issues and short term debt instruments.

Applicants should have not less than two years post-qualification experience of financial work. Additional advantages would be a knowledge of tax, and a working knowledge of French. A desire to work in Paris is essential. Remuneration is negotiable, but is unlikely to be an impediment to the right candidate.

Please apply in writing, with full C.V. to:
A. N. HARLAND, Société Nationale Elf
Aquitaine
Tour ELF Cedex 45 92078 PARIS LA
DEFENSE



RoyWest Trust Corporation Limited TRUST OFFICERS

The RoyWest Trust Group, one of the largest Groups of Companies offering International Financial Services, wishes to engage experienced Trust Officers in the Bahamas and the Cayman Islands

Applicants should have a minimum of five years' experience in their field and possess an Institute of Bankers Trustee Diploma or its equivalent.

The posts to be filled offer an attractive tax-free compensation package which includes allowances and annual return air fares for the officer and his dependents, a pension plan and medical and life insurance coverage.

Interested applicants should forward a full résumé of education, qualifications and experience to the Vice-President-Europe, RoyWest Group, 4 Finch Road, Douglas, Isle of Man, who will arrange preliminary interviews with selected candidates. All applications will be treated in the strictest confidence.

THE ROYWEST GROUP IS ASSOCIATED WITH
NATIONAL WESTMINSTER BANK PLC AND THE
ROYAL BANK OF CANADA.

Small Department of Old Established LARGE ZURICH BASED COMPANY

requires services of an experienced competent

TRUST MANAGER (or ASSISTANT)

Candidates should have practical business experience of Discretionary Trusts and other forms of Family Settlements. Confident personality and ability to handle individuals essential.

Preferred age 25-40. Reasonable working knowledge of German language required. Good working conditions and generous salary (well over UK levels) offered.

Full particulars in strictest confidence to:
Cipher 44-64-186, Publicitas, P.O. Box CH-8001 Zurich



BARCLAYS de ZOETE WEDD

AUSTRALIAN EQUITY SALES

Barclays de Zoete Wedd, one of the UK's leading international securities houses, is expanding its highly successful Australian sales team. There is an opening for a salesperson to service European clients out of London.

Applications are invited from candidates who have:

- * proven income earning ability
- * fluency in German
- * experience in Australian securities.

A highly competitive remuneration package and attractive benefits would be available to the right candidate.

Applicants should apply in writing with Curriculum Vitae to:
Mark Godson, Barclays de Zoete Wedd, Ebbgate House, 2 Swan Lane, London EC4R 3TS.

THE INVESTMENT BANKING ARM OF THE BARCLAYS GROUP

WestLB

Fixed Income and Equities Trading –
for dealing prices call:

Manulife Fund Managers Ltd (C)	Provident Mutual Unit Trust Managers Ltd	Standard Life Trust Manager Ltd	Guarantee Assurance Ltd (C)	Guarantee Insurance Plc	Guarantee Unit Assurance Ltd	Irish Life Assurance - Cont.
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[illegible]

daily visits

LONDON SHARE SERVICE

[illegible]

[illegible]

شماره ۱۲۱

AMEX COMPOSITE CLOSING PRICES

Stock	DIV	P/E	S&P 100s	High	Low	Clos	Chg		Stock	DIV	P/E	S&P 100s	High	Low	Clos	Chg		Stock	DIV	P/E	S&P 100s	High	Low	Clos	Chg	
A7ME		409	20%	20%	16%	-	%		DANG		50	6%	5%	6%	+ %			Integy		.750	12	20%	7%	7%		
Accordy		28	20%	20%	16%	-	%		Dartm		36	3%	3%	3%	+ %			Ingram			10	25%	12%	12%	+ %	
Actone		25	20%	20%	16%	-	%		DataPac	18	34	56%	11%	11%	+ %			RSW			100	6%	7%	7%		

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